



Trade Credit Insurance

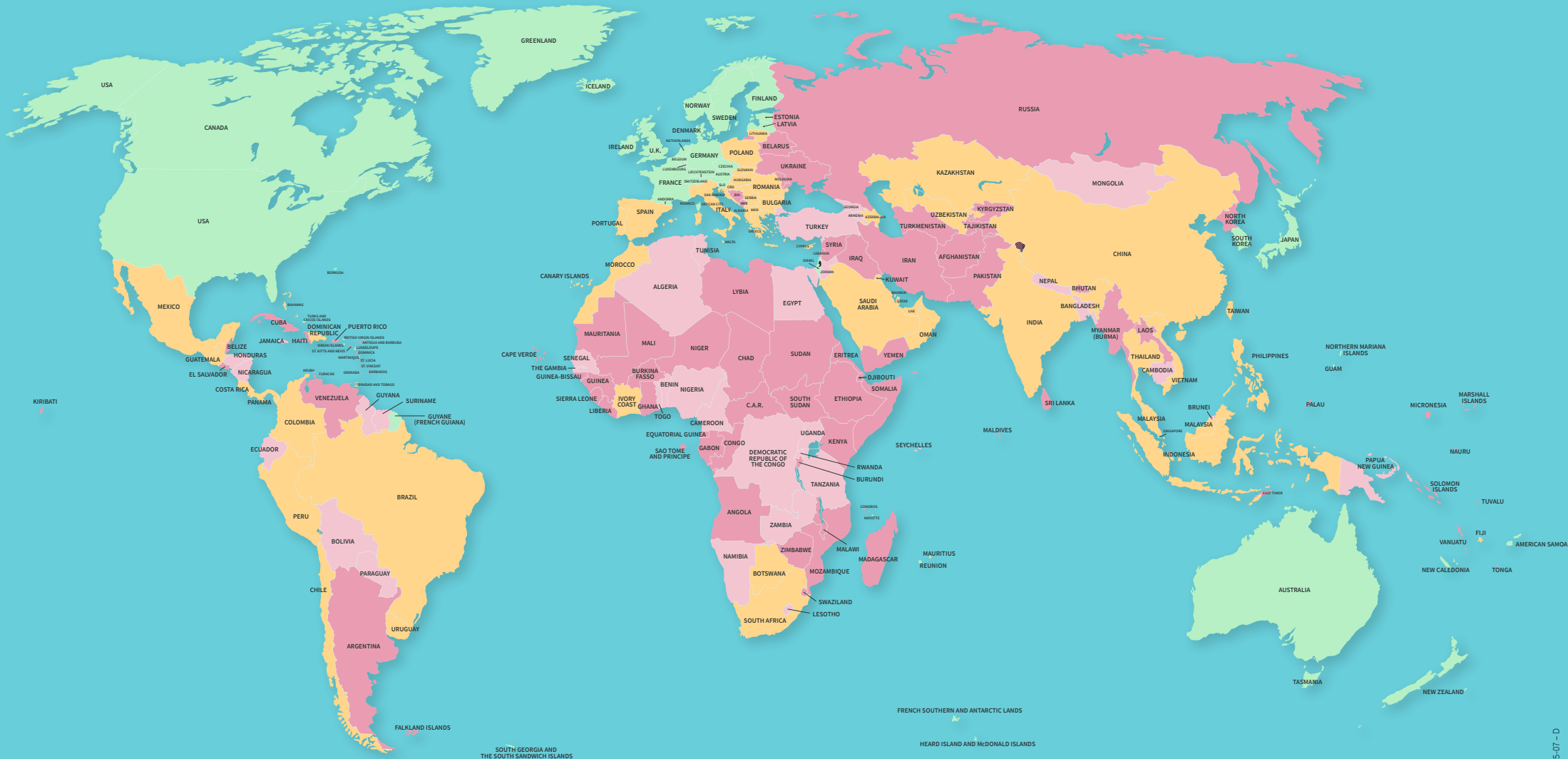
Country Risk Map 2025

Low Risk

Medium Risk

High Risk

Very High Risk



Disclaimer: This assessment of the country risks represents a snapshot of the risk situation as of January 2025. It may therefore no longer be up to date, especially due to geopolitical or similar events that are not taken into account in the assessment. In addition, the snapshot only shows the credit risk environment of the respective countries as of January 2025. It therefore does not comment on specific credit risks of individual companies. These may differ from the credit risk environment of the respective country.

Source: AXA, as of January 2025